

SENATE BILL 3512

By Tate

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 53 and Title 7, Chapter 88, relative to
development financing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 7, Chapter 53, is amended by adding the following as a new, appropriately designated section:

7-53-__.

The commissioner of economic and community development and the commissioner of revenue, in consultation with the county technical advisory service and the municipal technical advisory service, shall study the effects of state and local tax incentives on industrial development and report their findings to the governor and the general assembly on or before January 15, 2013. The report shall assess the manner in which such incentives have served to facilitate the industrial development of the state within the past two (2) years. The report shall also make recommendations concerning the development of additional incentives to facilitate such initiatives.

SECTION 2. Tennessee Code Annotated, Title 7, Chapter 88, is amended by adding the following as a new, appropriately designated section:

7-88-__.

The commissioner of economic and community development and the commissioner of revenue, in consultation with the county technical advisory service and the municipal technical advisory service, shall study the effects of state and local tax incentives on tourism development and report their findings to the governor and the general assembly on or before January 15, 2013. The report shall assess the manner in which such incentives have served to facilitate the tourism development of the state

within the past two (2) years. The report shall also make recommendations concerning the development of additional incentives to facilitate such initiatives.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.